

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION NO. 544 OF 1990
(OFFICIAL LIQUIDATOR'S REPORT DATED 6.8.2005)

In the matter of Arunesh
Processors Pvt. Ltd.

Mr. C.N. Mehta for Apurva Chemicals Partner Mr.
S.K. Desai.

Mr. R.B. Soman, Director, Guddi Impex.

Mr. K.D. Singh for Royal Metal.

Mr. S.C. Gupta, Official Liquidator present.

CORAM : A.M. KHANWILKAR,J.
DATED : AUGUST 11, 2005

P.C.

. This property being Plot No. 282, G.I.D.C. Industrial Area, Vapi Gujarat was advertised for public auction mentioning the reserve bid at Rs. 75 lacs. However, no offer was received pursuant to said advertisement. In this background, G.I.I.C. were permitted to proceed with the private offer. Accordingly, two offers have been received pursuant to liberty granted.

. Perused the report submitted by the Official Liquidator dated 6th August, 2005. The valuation report was received in sealed cover which was directed to be opened. Besides valuation report, two offers were received one from M/s. Royal Metal and other from M/s. Guddi Impex Pvt. Ltd. The

envelopes received from the said bidders were directed to be opened. While the matter was called out, Mr. Shirish Desai, Partner of Apurva Chemicals appeared in the proceedings through Advocate C.N. Mehta. He requested to consider his offer and be allowed to participate in the bid. As two bidders who had submitted their offers did not object to participation of M/s. Apurva Chemicals in the bid, I thought it appropriate to permit all the three bidders to raise their bids in open court.

. The fair estimated value of the suit property was mentioned as 55 lacs in the valuation report, the bidders were given option to give their offers above Rs. 55 lacs. The highest bidder was M/s. Apurva Chemicals who has offered Rs.70 lacs. which being the highest bid is accepted. Mr. Shirish Desai, partner of Apurva Chemicals appearing in person states through his counsel that Apurva Chemicals will abide by the usual conditions for sale.

. Accordingly the sale is confirmed in favour of Apurva Chemicals on usual conditions which have been accepted by Apurva Chemicals. Mr. Shirish Desai of Apurva Chemicals has handed over cheque in

the sum of Rs.14,01,000/- drawn in favour of the
Official Liquidator being 20% of the bid amount.

. The earnest money deposited by other two bidders
be returned. At this stage, the counsel for M/s.
Apurva Chemicals prays that the sale be allowed to
be completed with nomination clause. That
indulgence is granted.

(A.M. KHANWILKAR,J.)